

SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION

S.F. No. 3625

(SENATE AUTHORS: SEEBERGER, Abeler, Mitchell, Gustafson and Hoffman)

DATE	D-PG	OFFICIAL STATUS
02/15/2024	11587	Introduction and first reading Referred to Housing and Homelessness Prevention

1.1A bill for an act

1.2relating to housing; limiting rent increases in certain low-income rental projects

1.3receiving low-income housing tax credits; amending Minnesota Statutes 2022,

1.4section 462A.222, by adding a subdivision.

1.5BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6Section 1. Minnesota Statutes 2022, section 462A.222, is amended by adding a subdivision

1.7to read:

1.8Subd. 5. Limitation on rental increases. This subdivision applies to any project that

1.9is restricted to seniors, as defined by section 462A.37, subdivision 1, paragraph (h), and

1.10that receives low-income housing tax credits provided under section 42 of the Internal

1.11Revenue Code of 1986, as amended. The rent in any rent-restricted unit in a project may

1.12not increase in any 12-month period by a percentage more than the greater of:

1.13(1) the percentage that benefit amounts for Social Security or Supplemental Security

1.14Income recipients were increased pursuant to United States Code, title 42, sections 415(i)

1.15and 1382f, in the preceding 12-month period, minus one percent; or

1.16(2) zero percent.